



STIC Search Report

EIC 3600

STIC Database Tracking Number: 110245

TO: Yogesh Garg

Location:

Art Unit : 3625

Tuesday, December 16, 2003

Case Serial Number: 09/715837

From: Bode Akintola

Location: EIC 3600

PK5-Suite 804, 8A01

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Olabode.akintola@uspto.gov

Search Notes

Examiner Garg,

Please find attached your search results.

Please let me know if you like for me to try a refocused search with a different strategy or additional terms.

Please take a few minutes to fill the attached Colored feedback form to the EIC.

Thanks,

Bode Akintola

CLASS: 705/201

Access DB#

SEARCH REQUEST FORM

(17)

Scientific and Technical Information Center

Requester's Full Name: YOGESH C GARG Examiner #: 7655 Date: 12/10/03
Art Unit: 3625 Phone Number 306 0252 Serial Number: 09/715837
Mail Box and Bldg/Room Location: _____ Results Format Preferred (circle): PAPER DISK E-MAIL

If more than one search is submitted, please prioritize searches in order of need.

Please provide a detailed statement of the search topic, and describe as specifically as possible the subject matter to be searched. Include the elected species or structures, keywords, synonyms, acronyms, and registry numbers, and combine with the concept or utility of the invention. Define any terms that may have a special meaning. Give examples or relevant citations, authors, etc, if known. Please attach a copy of the cover sheet, pertinent claims, and abstract.

Title of Invention: Method & System for Conducting Reserve Request
Reverse Auctions for Electronic Commerce
Inventors (please provide full names): PIUSH GUPTA

Earliest Priority Filing Date: CIP of 01/4/03. Other applications in progress
11/10/03

For Sequence Searches Only Please include all pertinent information (parent, child, divisional, or issued patent numbers) along with the appropriate serial number. COPIES OF BUS sheet. Also serial # of other

The invention is directed to online auction system. Consumer bids a "Reserve Price" for a product or system. System sends/broadcasts this request of Consumer with "Reserve Price" for a product to a plurality of sellers. Reserve Price is a price which Consumer will accept for the system gets an offer equal to or less than it from a seller within a predetermined time limit. If the seller's offers are higher than Reserve Price/Target Price of Consumer, Consumer can reject the seller's offers and can purchase the lowest offer.

STAFF USE ONLY	Type of Search	Vendors and cost where applicable
Searcher: <u>S. K. Nishith</u>	NA Sequence (#) _____	STN _____
Searcher Phone #: <u>306 0150</u>	AA Sequence (#) _____	Dialog _____
Searcher Location: <u>211 Bldg</u>	Structure (#) _____	Questel/Orbit _____
Date Searcher Picked Up: <u>12-15-03</u>	Bibliographic _____	Dr.Link _____
Date Completed: <u>12-15-03</u>	Litigation _____	Lexis/Nexis _____
Searcher Prep & Review Time: _____	Fulltext _____	Sequence Systems _____
Clerical Prep Time: _____	Patent Family _____	WWW/Internet _____
Online Time: _____	Other _____	Other (specify) _____

Set	Items	Description
S1	1436	AU=(GUPTA P? OR GUPTA, P?)
S2	275	REVERSE()AUCTION? OR REVERSEAUCTION?
S3	294	RESERVE()PRICE? OR RESERVEPRICE?
S4	1768598	BIDDER? OR CONSUMER? OR CUSTOMER? OR USER? OR MEMBER? ? OR PEOPLE OR CLIENT? OR SUBSCRIBER? OR PARTICIPANT?
S5	872999	SELLER? OR DEALER? OR AGENT? ? OR SUPPLIER? OR PRODUCER? OR MANUFACTURER? OR MERCHANT? OR VENDOR? OR DISTRIBUTOR? OR RET-AILER? OR TRADER?
S6	580426	BID? ? OR OFFER? ?
S7	810979	(MORE OR HIGHER OR LESS? OR LOWER OR GREATER) () THAN
S8	2	S2 AND S3
S9	0	S1 AND S2
S10	30	S3 AND S7
S11	5	S10 AND S4 AND S5
S12	16	S10 NOT PY>1999
S13	21	S8 OR S11 OR S12
S14	19	RD (unique items)

? show file

File 2:INSPEC 1969-2003/Dec W1
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14/5/1 (Item 1 from file: 2)

DIALOG(R) File 2:INSPEC

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7678257 INSPEC Abstract Number: C2003-08-7120-014

Title: Pricing agents for a group buying system

Author(s): Yong Kyu Lee; Shin Woo Kim; Min Jung Ko; Sung Eun Park

Author Affiliation: Dept. of Comput. Eng., Dongguk Univ., Seoul, South Korea

Conference Title: EurAsia-ICT 2002: Information and Communication Technology. First EurAsian Conference. Proceedings (Lecture Notes in Computer Science Vol.2510) p.693-700

Editor(s): Shafazand, H.; Tjoa, A.M.

Publisher: Springer-Verlag, Berlin, Germany

Publication Date: 2002 Country of Publication: Germany xxiii+1020 pp.

ISBN: 3 540 00028 3 Material Identity Number: XX-2002-03275

Conference Title: EurAsia-ICT 2002: Information and Communication Technology. First EurAsian Conference. Proceedings

Conference Date: 29-31 Oct. 2002 Conference Location: Shiraz, Iran

Language: English Document Type: Conference Paper (PA)

Treatment: Practical (P); Experimental (X)

Abstract: Internet group buying systems have been widely used recently. In those systems, because the **reserve price** is provided by the buyer, the success rate can be decreased if the **reserve price** is set too low compared with the normal price. Otherwise, an unsuitable successful bid can be made if the **reserve price** is set too high based on inaccurate information. Likewise, the seller's providing too high a bid price can deteriorate his/her own successful bid rate, whereas a successful bid with too low a price may make no profit in the sale. Therefore, pricing agents that recommend adequate prices based on the past buying and selling history data can be helpful. We propose two kinds of agents. One suggests **reserve prices** to buyers based on the past buying history database of the system. The other recommends bid prices to a seller based on the past bidding history data of the company using the cost accounting theory. Through performance experiments, we show that the successful bid rate can increase by preventing buyers from making unreasonable **reserve prices**. Also, we show that, for the seller, the rate of successful bids with appropriate profits can increase. Using the pricing agents, we design and implement an XML-based group buying system (extensible markup language). Because it is based on XML standards, it has advantages such as interoperability and extendibility compared with previous proprietary electronic commerce systems. (16 Refs)

Subfile: C

Descriptors: costing; electronic commerce; hypermedia markup languages; multi-agent systems

Identifiers: pricing agents; Internet group buying systems; reserve pricing; past buying history database; past bidding history data; cost accounting theory; XML-based group buying system; extensible markup language; joint buying; **reverse auction**; unit price lowering; bulk purchasing; electronic commerce systems; recommendation systems; information retrieval; unsuccessful purchasing rate reduction; reserve pricing agent; bid pricing agent; **reserve price** generation; bid price generation; XML standards based system

Class Codes: C7120 (Financial computing); C6170 (Expert systems and other AI software and techniques); C1230 (Artificial intelligence); C7180 (Retailing and distribution computing)

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14/5/2 (Item 2 from file: 2)

DIALOG(R)File 2:INSPEC

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7676275 INSPEC Abstract Number: C2003-08-7180-012

Title: MoCAAS: auction agent system using a collaborative mobile agent in electronic commerce

Author(s): Kwang Yong Lee; Jeong Seob Yun; Geun Sik Jo

Author Affiliation: Dept. of Comput. Sci. & Eng., Inha Univ., Incheon, South Korea

Journal: Expert Systems with Applications vol.24, no.2 p.183-7

Publisher: Elsevier,

Publication Date: Feb. 2003 Country of Publication: UK

CODEN: ESAPEH ISSN: 0957-4174

SICI: 0957-4174(200302)24:2L:183:MAAS;1-B

Material Identity Number: N813-2003-001

U.S. Copyright Clearance Center Code: 0957-4174/03/\$30.00

Document Number: S0957-4174(02)00141-0

Language: English Document Type: Journal Paper (JP)

Treatment: Practical (P); Experimental (X)

Abstract: To get the items that a buyer wants in an Internet auction, he must search for the items through several auction sites. When the bidding starts, the buyer needs to connect to these auction sites frequently so that he can monitor the bid states and re-bid. A **reserve - price** auction reduces the number of connections, but this limits the **user**'s bidding strategy. Another problem is equity between the buyer and the **seller**. Both the buyer and the **seller** should profit within proper limits. We propose an auction **agent** system using a collaborative mobile **agent** and a brokering mechanism called MoCAAS (Mobile collaborative auction **agent** system), which mediates between the buyer and the **seller** and executes bidding asynchronously and autonomously. This reduces the network load **more than** with other auction- **agents**, offers more intelligent bidding, and increases the clear ratio. (6 Refs)

Subfile: C D

Descriptors: electronic commerce; Internet; mobile **agents**; multi- **agent** systems

Identifiers: MoCAAS; collaborative mobile **agent**; electronic commerce; Internet auction; **reserve - price** auction; bidding strategy; brokering mechanism; intelligent bidding; mobile collaborative auction **agent** system

Class Codes: C7180 (Retailing and distribution computing); C7120 (Financial computing); C6150N (Distributed systems software); C6170 (Expert systems and other AI software and techniques); C7210N (Information networks); D2140 (Marketing, retailing and distribution applications of IT); D2050E (IT in banking); D2080 (Information services and database systems in IT)

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14/5/3 (Item 3 from file: 2)

DIALOG(R)File 2:INSPEC

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5383814 INSPEC Abstract Number: C9611-1290D-019

Title: Reserve prices without commitment

Author(s): Burguet, R.; Sakovics, J.

Author Affiliation: Instituto de Analisis Econ., CSIC, Barcelona, Spain

Journal: Games and Economic Behavior vol.15, no.2 p.149-64

Publisher: Academic Press,

Publication Date: Aug. 1996 Country of Publication: USA

CODEN: GEBEEF ISSN: 0899-8256

SICI: 0899-8256(199608)15:2L:149:RPWC;1-Q

Material Identity Number: N737-96008

U.S. Copyright Clearance Center Code: 0899-8256/96/\$18.00

Language: English Document Type: Journal Paper (JP)

Treatment: Theoretical (T)

Abstract: When potential bidders in an auction have to incur a cost to prepare their bids and thus to learn their valuation, imposing a **reserve price** and announcing that in case no bid is submitted there will be another auction without a **reserve price** is both revenue and welfare improving. **Reserve prices** that induce **less than** maximum entry in the first auction may be optimal. Also, entry fees are not necessarily better instruments than **reserve prices**. (14 Refs)

Subfile: C

Descriptors: costing; management science; optimisation

Identifiers: auction; cost; bids; valuation; **reserve price**

Class Codes: C1290D (Systems theory applications in economics and business); C1180 (Optimisation techniques)

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14/5/4 (Item 1 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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01747825 ORDER NO: AADAA-I9974420

Computational and experimental studies in auction theory and mechanism design

Author: Elbittar, Alberto Alexander

Degree: Ph.D.

Year: 2000

Corporate Source/Institution: University of Pittsburgh (0178)

Adviser: John H. Kagel

Source: VOLUME 61/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2409. 128 PAGES

Descriptors: ECONOMICS, THEORY

Descriptor Codes: 0511

ISBN: 0-599-79922-6

In a series of three essays, this dissertation addresses a number of key issues related to the actual implementation of auctions and other economic institutions. The first essay studies the information impact of ranking of valuations on bidding behavior in first price auctions (FPA). It evaluates experimentally game theoretical predictions provided by Landsberger, et al. (1996), contrasting FPA with and without **bidders** knowing the relative ranking of their valuations. Results indicate that while low value **bidders** bid more aggressively after revelation of the ranking of valuations, high value **bidders** bid less aggressively. Therefore, the expected revenue does not increase regularly. Likewise, the proportion of efficient allocations is **lower than** in the standard FPA. The second essay discusses the revenue dominance among different auctions once a **seller**'s reservation price is introduced. It extends the analytical and numerical results of the model of Landsberger, et al. (1996) by introducing **reserve prices**. It also analyzes the revenue ranking and efficiency properties of FPA and second price auctions (SPA) for optimal reservation prices, finding a counterexample to Maskin and Riley's (1998a) revenue ranking flipping conjecture. The third essay analyses the predictability and efficiency of two mechanisms for the implementation of a similar desired allocation using different game structures and solution concepts. It compares experimentally the performance of two mechanisms proposed by Moore (1992) (MM) and Perry and Reny (1999) (PRM). The emergence of non-expected responses makes both mechanisms fail in their

predictions. Also, larger punishment in PRM reduces its efficiency compared with MM.

14/5/5 (Item 2 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online
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01388450 ORDER NO: AAD95-00483

ESSAYS ON AUCTIONS AND PROCUREMENTS (MICROECONOMICS, RISK AVERSION, BIDDER COLLUSION)

Author: BALDWIN, LAURA HARKEY

Degree: PH.D.

Year: 1994

Corporate Source/Institution: DUKE UNIVERSITY (0066)

Supervisor: ROBERT C. MARSHALL

Source: VOLUME 55/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2482. 193 PAGES

Descriptors: ECONOMICS, GENERAL

Descriptor Codes: 0501

This dissertation consists of two essays on auctions and one essay on procurements.

In the first essay, I present evidence of **bidder** risk aversion at oral ascending-bid Forest Service timber sales in the Pacific Northwest during 1975 to 1981. This evidence is based on the presence of split bids in the data. I show that a risk neutral **bidder** will always place his entire bid premium on one species of tree in a sale. Risk aversion is necessary, but not sufficient, to observe a bid premium on **more than** one species; there also must be a degree of uncertainty about the exact tract composition. Empirical analysis reveals that an increase in the total volume and a decrease in the **bidder**'s value for the tract each increase the probability that a **bidder** spreads his bid premium across two species. These results are consistent with decreasing absolute, increasing relative risk aversion.

In the second essay, I analyze oral Forest Service timber auctions in the Pacific Northwest from 1975 to 1981 to determine if **bidders** colluded at the sales. A small percentage of the observations provide direct evidence of collusion: the winning bid was extremely close to the **reserve price** despite the fact that at least two **bidders** participated at each of these sales. I estimate both a noncooperative model and a model that allows for any size coalition. The cooperative model outperforms the noncooperative one, yet it suggests that the revenue loss from the collusive bidding is, overall, relatively small.

In the third essay, I examine a principal- **agent** model of a federal procurement. The federal government hires a procurement official to purchase a product for an agency. The procurement official's incentive scheme is taken as given. The quality of a potential **bidder**'s product is not fixed ex ante, the government cannot discern product quality, and bid evaluation is costly for the procurement official. The model indicates that a technology or quality bias can result from an underinvestment in effort by the procurement official in the absence of any favoritism of high technology.

14/5/6 (Item 1 from file: 99)

DIALOG(R)File 99:Wilson Appl. Sci & Tech Abs
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2149639 H.W. WILSON RECORD NUMBER: BAST99026892

BG, Shell buy Brazil's biggest gas distribution company

Oil & Gas Journal v. 97 no17 (Apr. 26 1999) p. 28

DOCUMENT TYPE: Feature Article ISSN: 0030-1388 LANGUAGE: English

RECORD STATUS: Corrected or revised record

ABSTRACT: Brazil's largest natural gas distribution company, Cia. de Gas de Sao Paulo, has been purchased by BG plc and Royal Dutch/Shell for nearly \$1 billion. The \$992.7 million purchase price represents a premium of 119 percent over the **reserve price** of \$452.5 million. According to Geraldo Alkmin, vice governor of Sao Paulo, the fact that the premium was far **higher than** anticipated means that efforts will be made to accelerate the privatizations of other state properties.

DESCRIPTORS: Foreign investments--Brazil; Gas industry--Acquisitions and mergers; BG plc; Royal Dutch/Shell Group;

14/5/7 (Item 1 from file: 475)

DIALOG(R)File 475:Wall Street Journal Abs

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07500121 NYT Sequence Number: 000000960201

**BONDS ROAR BACK FROM MONDAY'S FALL AS NEWS OF WEAK ECONOMY SPURS HOPES OF
FED RATE CUT**

Wall Street Journal, Col. 1, Pg. 18, Sec. C

Wednesday January 31 1996

DOCUMENT TYPE: Newspaper JOURNAL CODE: WSJ LANGUAGE: English

RECORD TYPE: Abstract

ABSTRACT:

Bond prices rise strongly on hopes of an interest-rate cut by the Federal **Reserve** ; **price** of the 30-year Treasury bond rose **more than** 3/4 point to 111 14/32; yield fell to 6.04% from 6.09% (M)

DESCRIPTORS: Treasury Bonds; Government Bonds; Stocks and Bonds; Interest Rates

14/5/8 (Item 1 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09131554

SPC's solitary bid fails to clinch petrol station site

SINGAPORE: SPC NOT AWARDED PETROL STATION SITE

Business Times (XBA) 09 Jul 1999 p.4

Language: ENGLISH

Singapore Petroleum Company (SPC) was not awarded the Housing & Development Board tender for a 2,000 sq m petrol station site at Bukit Panjang Ring Road, although it was the only one to bid for the site. The tender was not awarded as SPC's S\$ 10.8 mn bid was **lower than** the **reserve price**.

COMPANY: SPC; SINGAPORE PETROLEUM

PRODUCT: Oil (2910); Garages & Filling Stations (5541); Fuel & Ice Dealers (5980);

EVENT: Capital Expenditure (43); Use of Materials & Supplies (46);

COUNTRY: Singapore (9SIN);

14/5/9 (Item 2 from file: 583)

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06619718

Teresa Ville flat sale only deal done at auction

SINGAPORE: ONLY ONE PROPERTY SOLD AT AUCTION

Business Times (XBA) 29 Apr 1998 P.2

Language: ENGLISH

A freehold apartment in Teresa Ville in Lower Delta Road, Singapore was sold for S\$ 880,000 at a property auction held by property agent Edmund Tie and Company. The selling price for the mortgagee sale of the 18th floor unit worked out to S\$ 449 per sq ft. The remaining eight properties up for auction - five residential, one development site and two commercial properties - were withdrawn from the auction, as there were either no bids or bids that were **lower than reserve prices**.

COMPANY: EDMUND TIE

PRODUCT: Residential Buildings (1520); Commercial Buildings Construction (1542CB);

EVENT: Market & Industry News (60);

COUNTRY: Singapore (9SIN);

14/5/10 (Item 3 from file: 583)

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06338385

Site sales don't prop up prices artificially: Govt

SINGAPORE: TRANSPARENT SYSTEM ENSURES FAIR DEAL

Business Times (XBA) 15 Jul 1996 P.1

Language: ENGLISH

According to Singapore's National Development Minister, Lim Hng Kiang, the proposed sale of government sites recently is not expected to stir up land prices artificially in Singapore. He attributed this to the fair and transparent system used in Singapore for the sales involved. Before any state land is sold, the chief valuer will assess the market value of the site, taking into consideration recent land and property deals in the area. He will subsequently submit his bid (the **reserve price**) in the form of a sealed envelope along with the tenderers. A review of all bids is then conducted and the highest bid not **less than** 85% of the chief valuer's bid will be awarded the parcel.

PRODUCT: Community & Regional Development (9107);

EVENT: Commodity & Service Prices (72); Government Domestic Functions (97);

COUNTRY: Singapore (9SIN);

14/5/11 (Item 4 from file: 583)

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06196369

Property auctions draw poor response reflecting present market senti\

SINGAPORE: PROPERTY MARKET REMAINS WEAK

The Straits Times (XBB) 2 Sep. 1995 P.48
Language: ENGLISH

The property market in Singapore continues to remain weak and sluggish as buyers adopt a wait-and-see attitude. This is evident judging from the response from bidders from the recent property auctions held last week. The Jones Lang Wootton (JLW) auction on 30 August 1995 attracted 250 attendees with only one of the nine residential properties and shophouses auctioned awarded. The sole property sold is a 5,600 sq ft, freehold, single-storey detached house at Jalan Berjaya. It was closed for S\$ 3.02 mn (S\$ 539 per sq ft). The rest were withdrawn either because the bids were too low or bidders were not attracted to it. The Knight Frank Cheong Hock Chye & Baillieu auction on 31 August 1995 not only received a poor turnout with slightly **more than** 70 people but also saw only one of the nine properties auctioned taken up. The pair of adjoining double-storey pre-war conservation shophouses sitting on a 2,165 sq ft plot of land was sold for S\$ 2.01 mn (S\$ 928 per sq ft). The other 8 were withdrawn either because the bids were below the **reserve price** or there were no takers.

COMPANY: KNIGHT FRANK CHEONG HOCK CHYE & BAILLIEU; JLW; JONES LANG WOOTTON

PRODUCT: Residential Buildings (1520); Commercial Buildings Construction (1542CB);

EVENT: Market & Industry News (60);

COUNTRY: Singapore (9SIN);

14/5/12 (Item 5 from file: 583)

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05920628

Landed properties in choise areas 'still hot'; auction nets record \$\

SINGAPORE: LANDED PROPERTIES' PRICE COMPETITIVE

The Straits Times (XBB) 22 Jan 1994 P.47

Language: ENGLISH

Going by the record SD 412 per sq foot price fetched at an auction for a bungalow in Kheam Hock Road in Singapore, landed properties in prime locations are still fetching competitive prices. The price above is about SD 100 psf **more than** that paid for a similar property in Nassim Road recently. Bidding for the 15,200 sq ft property was said to be red-hit. It was among the 12 properties that were being auctioned on 20 January 1994 with only 4 going under the hammer. The winner of the bungalow was identified as a small local developer who had to pay SD 6.28 mn which was close to SD 1 mn above the **reserve price**. It was also SD 1.7 mn over the opening bid.

PRODUCT: Residential Buildings (1520); Estate Agencies (6530EA);

EVENT: Commodity & Service Prices (72);

COUNTRY: Singapore (9SIN);

14/5/13 (Item 6 from file: 583)

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05878673

The Countryside tender:'Most units sold'

SINGAPORE: MOST COUNTRYSIDE UNITS SOLD

The Straits Times (XBB) 11 Aug 1993 English

Language: ENGLISH

According to an OCBC Property Services spokesman in Singapore, most of the 76 houses offered under the maiden tender exercise of the Countryside have been sold. However, no exact figure nor the price range was given. It was stated that one unit was sold at exactly the **reserve price** while the other successful bids were **higher than the reserve prices** set by the developer. *

COMPANY: OCBC PROPERTY SERVICES

PRODUCT: Residential Buildings (1520); Property Development (6552PD);
EVENT: Marketing Procedures (24); Capital Expenditure (43); Use of
Materials & Supplies (46);
COUNTRY: Singapore (9SIN);

14/5/14 (Item 7 from file: 583)

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05058780

Regalian proposes sale by tender

UK - REGALIAN TO SELL OFFICE BLOCK BY TENDER
Financial Times (C) 1992 (FT) 8 May 1992 p7

THE depressed state of the London property investment market has prompted Regalian, a property developer, to adopt the unusual tactic of selling a office block by tender. It hopes to choose four potential buyers to make bids for Red Lion Court, an office building in Southwark, near the City of London. The 128,500 sq ft building, which is let to Lloyds Bank, has a **reserve price** of Pounds 45m. In 1989 Regalian unsuccessfully tried to sell the property for Pounds 65m. The **reserve price** of Pounds 45m would give a a net yield of 9.3 per cent, slightly **higher than** that on long-dated gilts.**

Copyright: Financial Times Ltd 1992

COMPANY: REGALIAN

PRODUCT: Commercial Property (6500CP);
EVENT: LAND USE/PURCHASE/SALES (41);
COUNTRY: London (4UKENSELO);

14/5/15 (Item 8 from file: 583)

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04658168

Homes still lining up for auction

UK - HALIFAX SEES SUCCESSFUL AUCTION
Independent (TI) 23 November 1991 p27

Halifax's auction of 33 repossessed properties in mid-November 1991 went successfully, with only one of the properties not being sold at much **higher than the reserve price**. December 9, 1991, will see the auction of a further 68 Halifax repossessed properties in the Surrey and South London regions.

COMPANY: HALIFAX BUILDING SOCIETY

PRODUCT: Residential Buildings (1520); Building Societies (6120);

EVENT: RETAIL SALES (65); RETAIL SALES (65);
COUNTRY: United Kingdom (4UK); OECD Europe (415); NATO Countries (420);
South East Asia Treaty Organisation (913);

14/5/16 (Item 9 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
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04434027
PRIVATISATION PROGRAMME ASSESSED
PAKISTAN - PRIVATISATION PROGRAMME ASSESSED
Financial Times (C) 1991 (FT) 5 August 1991 p3

Pakistan: this article assesses in detail this country's privatisation programme which has become an important part of the new economic policies of the government of Prime Minister Nawaz Sharif. While the government says its plans are still on schedule, a lukewarm response from investors, because of a host of worries about the programme, has raised concerns that the drive towards privatisation may be slowing. Mr Saeed Qadir, chairman of Pakistan's privatisation commission, says that, so far, only 20 units have been advertised, but he expects 80 to 90 per cent of the 115 industrial concerns to be offered for sale by the end of 1991. However, Mrs Salma Ahmad, a leading industrialist and former MP, says: "There is a popular lament among the business community that industries are overpriced." Asking prices are **higher than** the productive worth of many industrial units, which are running at a loss, according to another industrialist. So investors are reluctant to make offers above the government's "**reserve price**" minimum. Mrs Ahmad says opposition from labour unions could also provide a setback. Unions need to be convinced of the viability of the programme and their fears put to rest, she adds, and Mr Qadir agrees. He says the government is now encouraging a labour-management buy-out of factories, where possible, to avoid confrontation. Also mentioned: Pakistan Telecommunications Corporation, Pakistan Steel, Muslim Commercial Bank. (Abstract)**

Copyright: Financial Times Ltd 1991

PRODUCT: Unclassified Business (9990);
EVENT: ECONOMICS (07);
COUNTRY: Pakistan (9PAK);

14/5/17 (Item 1 from file: 139)
DIALOG(R)File 139:EconLit
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652829
TITLE: The Effectiveness of English Auctions
AUTHOR(S): Neeman, Zvika
AUTHOR(S) AFFILIATION: Boston U and Hebrew U Jerusalem
JOURNAL NAME: Games and Economic Behavior,
JOURNAL VOLUME & ISSUE: 43 2,
PAGES: 214-38
PUBLICATION DATE: 2003
AVAILABILITY: Publisher's
URL
ISSN: 0899-8256
DOCUMENT TYPE: Journal Article
ABSTRACT INDICATOR: Abstract
ABSTRACT: We study the performance of the English auction under different

assumptions about the **seller** 's degree of "Bayesian sophistication. "We define the effectiveness of an auction as the ratio between the expected revenue it generates for the **seller** and the expected valuation of the object to the **bidder** with the highest valuation (total surplus). We identify tight lower bounds on the effectiveness of the English auction for general private-values environments, and for private-values environments where **bidders** ' valuations are non-negatively correlated. For example, when the **seller** faces 12 **bidders** who the **seller** believes have non-negatively correlated valuations whose expectations are at least as high as 60% of the maximal possible valuation, an English auction with no **reserve price** generates an expected price that is **more than** 80% of the value of the object to the **bidder** with the highest valuation.

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KEYWORD DESCRIPTOR(S) (1991 to Present): Auction

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485825

TITLE: Simultaneous Pooled Auctions

AUTHOR(S): Menezes, Flavio M.; Monteiro, Paulo Klinger

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ABSTRACT INDICATOR: Abstract

ABSTRACT: Suppose a seller wants to sell k similar or identical objects and there are n **greater than** k potential buyers. Suppose that each buyer wants only one object. In this case, we suggest the use of a simultaneous auction that would work as follows. Players are asked to submit sealed bids for one object. The individual with the highest bid chooses an object first; the individual with the second-highest bid chooses the next object; and this process continues until the individual with the k th highest bid receives the last object. Each individual pays the equivalent to his other bid. When objects are identical, we show that the proposed auction generates the same revenue as a first-price sealed-bid sequential auction. When objects are perfectly correlated, there is no known solution for sequential auctions, whereas we can characterize bidding strategies in the proposed auction. Moreover, the proposed auction is optimal (given an appropriately chosen **reserve price**), and it may be easier and cheaper to run than a sequential auction.

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KEYWORD DESCRIPTOR(S) (1991 to Present): Auctions; Bid

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TITLE: Optimality and Robustness of the English Auction

AUTHOR(S): Lopomo, Giuseppe

AUTHOR(S) AFFILIATION: NYU

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ABSTRACT INDICATOR: Abstract

ABSTRACT: This paper attempts to reconcile the observed popularity of the English auction with the hypothesis that the trading mechanism is chosen with the objective of maximizing the **seller's** expected revenue. Under the assumptions of Milgrom and Weber's "general symmetric model," I show the following three results. First, the "augmented" English auction, in which the auctioneer sets the **reserve price** after all but one **bidder** have dropped out, generates at least as much **seller's** expected revenue as any ex post incentive-compatible (EPIC) and individually rational (EPIR) direct mechanisms. EPIC and EPIR direct mechanisms correspond to "belief-free" selling procedures. Thus this restriction of the set of feasible selling mechanisms aims at capturing a notion of robustness with respect to perturbations of the buyers' beliefs about their opponents' private information. Second, in the larger set of mechanisms, characterized by the property that "losers do not pay," there exist auctions that generate a higher **seller's** expected revenue than the (augmented) English auction. Third, with two buyers, for a large class of signals' distributions, the augmented English auction maximizes the **seller's** expected revenue among all selling procedures where the loser does not pay and each buyer's payment is nondecreasing in his own signal. With private values, these two conditions are satisfied by many equilibria in a class of bidding mechanisms, which includes approximations of both the Dutch auction and the English auction with discrete price increments. With **more than** two buyers, the English auction is optimal among all ex post efficient mechanisms where the losers do not pay and each buyer's payment is monotone in his signal.

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